Real Estate

Four firms manage $10.7 billion

Insurance companies hold one-third of equity realty

The real estate advisory divisions of four insurance companies manage one-third of all equity assets reported by 111 respondents to *Pensions & Investment Age*'s annual survey of U.S. real estate investment advisers.

The companies — Prudential Insurance Co., Equitable Life Assurance Society, Aetna Life & Casualty and John Hancock Mutual Life Insurance Co. — all are within the top 10 advisers in terms of real estate equity managed for pension funds and other institutional tax-exempt investors, capital either in hand or committed.

Three are among the six with at least $1 billion under management.

The assets managed by the top 10 firms — $17.5 billion — is more than half of the total reported by all advisers — $32.7 billion.

The four insurance firms, powered by open-end commingled funds, have collected $10.7 billion from pension funds for real estate equity. Prudential and Equitable alone, with $8.2 billion, have one-fourth of the total reported.

Well behind the comfortable lead of Prudential and Equitable is a real estate investment trust, Corporate Property Investors, which markets its limited partnerships to large pension funds; the real estate sister of a money management firm, The RREEF Funds, which uses only the closed-end commingled form; and the real estate group of a commercial bank, Morgan Guaranty (the only bank represented in the top 10).

The assets controlled by Morgan Guaranty are mostly in an open-end fund and separate accounts, with about one-fifth in leasebacks.

After Copley Real Estate Advisors, in seventh place, the top 10 equity advisor list is rounded out by F.I.A. Associates, and the capital management services division of the country's largest real estate firm, Coldwell Banker, which is devoted to the closed-end pool form.

Leverage on the part of some advisers was balanced by the advisers waiting to invest capital, making the reported market value of properties in which the assets have been invested — about $32.1 billion — extremely close to the total of capital received or committed.

Survey respondents indicated even larger holdings in mortgages on behalf of their tax-exempt clients — $38.9 billion worth.

The 111 advisers said they have 5,517 tax-exempt clients, with obvious overlap. This does not include clients reported by some syndicators who have marketed to individual retirement accounts and Keogh plans but also have some corporate pension clients, or would like to.

Fully 21 of the respondents said they make investments for foreign pension funds, managing $4.6 billion on their behalf.

The following directory was compiled from questionnaires sent to real estate advisory firms.

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Top 10 real estate equity advisers*

Firm	Tax-exempt assets ($ millions)
1. Prudential Insurance Co.	5,350
2. Equitable Life Assurance Society	2,880
3. Corporate Property Investors	1,900
4. Aetna Life Insurance Co.	1,651
5. RREEF	1,500
6. Morgan Guaranty Trust	1,001
7. Copley Real Estate Advisors	860
8. F.I.A. Associates	831
9. John Hancock Mutual Life Insurance Co.	792
10. Coldwell Banker	750
TOTAL	**17,515**

Top 10 mortgage advisers

Firm	Tax-exempt assets ($ millions)
1. Aetna Life Insurance Co.	12,000
2. Bankers Life Co.	4,200
3. CIGNA Capital Advisers	3,900
4. Travelers Insurance Co.	3,700
5. New England Mutual	1,900
6. Citibank	1,100
7. Morgan Guaranty Trust	570
8. Fidelity Bank	531
9. Victor Palmieri and Co.	530
10. Balcor/American Express	500
TOTAL	**28,931**

Top 10 realty advisers for foreign funds

Firm	Tax-exempt assets ($ millions)
1. Jones Lang Wootton	700
2. Richard Ellis Inc.	651
3. American Property Fund	400
4. Landauer Advisors	320
5. Morgan Guaranty Trust	278
6. Corporate Property Investors	240
7. Heitman Advisory	236
8. First National Bank of Chicago	200
9. Alster International	180
10. Loeb Partners Realty	150
TOTAL	**3,355**

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Abacus Realty Advisors Inc.

115 S. LaSalle St., Suite 1300, Chicago, Ill. 60603; (312) 346-9172

Abacus Realty has $5 million in tax-exempt assets invested in real estate equity.

The firm offers fully discretionary individual investment management, open-end funds and investment consulting.

It invests in office buildings, shopping centers, industrial buildings, hotels and apartments. There are four U.S. tax-exempt clients.

The client contact is Thomas J. Steele, executive vice president.

Acquest Capital Management Co.

505 N. Woodward Ave., Suite 3850, Bloomfield Hills, Mich. 48013; (313) 645-5130

Acquest has $35 million invested in real estate equity for seven tax-exempt clients. It also has $7 million invested in mortgages for them.

The firm offers fully discretionary individual investment management, closed-end real estate funds and real estate investment consulting.

It invests in light industrial, research and development, and office properties. The firm has 90% of the tax-exempt assets it manages invested in development properties and the remaining 10% in existing properties.

Clients include Dow Chemical and Operating Engineers Local 324.

David G. Ong, president, is the client contact.

Aetna Life Insurance Co.

151 Farmington Ave., Hartford, Conn. 06156; (203) 273-6390

Aetna has $1.65 billion in tax-exempt assets invested in real estate equity. The market value of those properties is estimated at the same amount. The company also has $12 billion invested in mortgages.

The real estate investment services provided are fully discretionary individual investment management, open-end and closed-end funds and investment consulting. Investments are made in office and retail buildings, hotels, industrial buildings and research and development centers.

Aetna has 190 U.S. tax-exempt clients. It also has invested $100 million in U.S. real estate for foreign pension funds.

The client contact is Thomas John, director.

AgriVest

500 Winding Brook Drive, P.O. Box 996, Glastonbury, Conn. 06033; (203) 659-3711

AgriVest is a 9-month-old firm that has not yet signed any tax-exempt clients. It has two U.S. taxable clients for which it manages $40 million in equity real estate and $490 million in mortgages. The market value of the real estate properties is estimated at $50 million.

The firm offers fully discretionary individual investment management, closed-end funds, investment trusts and consulting.

All of its assets are invested in existing agricultural properties.

Clients include Connecticut Mutual Life Insurance Co.

James B. McCandless, vice president, is the client contact.

Aldrich, Eastman & Waltch

1 Post Office Square, Boston, Mass. 02109; (617) 542-9300

Aldrich, Eastman & Waltch has $528 million in tax-exempt assets invested in equity real estate. The market value of investments is $333 million.

It provides fully discretionary individual investment management and closed-end real estate funds.

The firm invests in office, industrial/warehouse and retail properties.

The firm has 95% of the tax-exempt assets invested in existing and 5% in development properties. It has 17 U.S. tax-exempt clients.

Mark J. Waltch is the client contact.

Alster International

919 Third Ave., New York, N.Y. 10022; (212) 888-7976

Alster International manages $180 million in U.S. real estate equity for two foreign pension funds. All of those assets are invested in existing office buildings and retail malls.

The firm provides fully discretionary individual investment management and real estate investment consulting.

The client contact is Henri Alster, president.

Am Cal Co.

4737 Lankershim Blvd., North Hollywood, Calif. 91602; (213) 763-6206

Am Cal has $90 million in tax-exempt assets in real estate equity. The market value of those assets is estimated at $110 million. The firm also has $150 million invested in mortgages for tax-exempt clients.

The firm provides fully discretionary individual investment management, investment consulting and single-family residential forward loan commitments. Investments are made in office, office/medical, shopping centers, industrial, warehouse, residential and retail properties. Existing properties account for 85% of the investments and development properties, 15%.

There are seven U.S. tax-exempt clients. Clients include the State of Missouri, Carpenters Pension Trust for Southern California and Southern California Development Foundation.

The client contact is James B. McKenna, president.

American Agricultural Investment Management

2603 W. 22nd St., Suite 17, Oak Brook, Ill. 60521; (312) 654-6616

American Agricultural Investment Management firm has $11 million in tax-exempt assets invested in real estate equity. The market value of those assets is estimated at $11 million.

The firm offers fully discretionary individual investment management and closed-end real estate funds.

It invests in income-producing farmland.

All of the tax-exempt assets are invested in existing properties.

H. Joseph Bourn, executive vice president, is the client contact.

American Equity Advisers Inc.

9601 Wilshire Blvd., Beverly Hills, Calif. 90210; (213) 273-4300

American Equity Advisers is a new firm that plans to offer fully non-discretionary individual investment management and real estate investment consulting to its tax-exempt investors. The firm will specialize in public pension funds.

The company will invest in industrial and retail structures, as well as office buildings of a minimum of 100,000 feet.

The client contact is S. Jon Kreedman, chairman.

American Property Fund

2333 Brickel Ave., Miami, Fla. 33129; (305) 854-6211

American Property Fund manages $250 million in real estate equity for nine tax-exempt clients. The market value of property investments is estimated at $75 million. The firm also has invested $400 million in U.S. real estate for foreign pension funds.

The firm provides direct investment in real estate equities and investment consulting.

All investments are in existing properties on a leaseback/sale basis. Investments are made in multitenant office buildings, warehouses and commercial/industrial properties.

The client contact is Jay M. Messer, chairman.

AmeriTrust Co.

P.O. Box 5937, Cleveland, Ohio 44101; (216) 687-5776

The firm has $17 million in tax-exempt assets invested in real estate equity. The market value of the properties is estimated at $6.7 million.

AmeriTrust provides fully discretionary individual investment manage-

ment, open-end funds and investment consulting.

All tax-exempt assets are invested in existing office, industrial and retail properties. There are 52 U.S. tax-exempt clients. The client contact is Mark A. Albertson, vice president.

Aminoff & Co.

9601 Wilshire Blvd., Suite 220, Beverly Hills, Calif. 90210; (213) 858-6700

The firm has $3 million in tax-exempt assets invested in real estate equity. The estimated market value of properties is $8 million.

Aminoff & Co. offers fully discretionary individual investment management, real estate investment consulting and limited partnership interests.

It invests in existing office buildings, shopping centers and industrial properties.

The firm has two U.S. tax-exempt clients. It also has invested $2 million in U.S. real estate for foreign pension funds.

The client contact is Gary A. Aminoff, president.

Angeles International Advisors Inc.

10301 West Pico Blvd., Los Angeles, Calif. 90064; (213) 277-4900

The firm is a recently formed investment advisory subsidiary of the Angeles Corp. It manages real estate investment portfolios for U.S. tax-exempt clients and foreign institutions and their clients.

It provides investment consulting, fully discretionary individual account management, limited partnerships and closed-end funds.

The company invests primarily in existing apartment, office building and shopping center properties.

Angeles-sponsored limited partnerships now own real estate properties with a total original equity of more than $200 million and a current value in excess of $450 million.

Mark W. Gibello, president, is the client contact.

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Balcor/American Express

10024 Skokie Blvd., Skokie, Ill. 60077; (312) 677-2900

Balcor/American Express has $500 million invested in mortgages for tax-exempt clients. The market value of those properties is estimated at $775 million.

The real estate investment services provided are fully discretionary individual investment management, open-end funds and investment consulting.

All investments with tax-exempt assets are in existing office buildings, shopping centers, apartments and industrial/warehouse properties.

Clients include Sherwin-Williams Co., Burlington Industries and Fidelity Mutual Life Insurance.

The client contact is Richard L. Bennett, vice president.

Bankers Life Co.

711 High St., Des Moines, Iowa, 50307; (515) 247-5111

Bankers Life has $10 million in tax-exempt assets invested in real estate equity. The market value of those properties is estimated at $12 million. The firm has $4.2 billion invested in mortgages for tax-exempt investors.

It offers open-end funds, a general account and a primary separate account (bond and mortgages).

It invests in existing warehouses, office buildings and retail facilities. The firm has 37 tax-exempt clients.

Ronald E. Keller, vice president, is the client contact at (515) 247-5192.

Bank of America, Investment Real Estate

P.O. Box 37026, San Francisco, Calif. 94137; (415) 622-3960

Bank of America manages $133 million in real estate equity for 210 U.S. tax-exempt clients. The estimated market value of real estate properties in which tax-exempt assets have been invested is $124 million.

The bank offers fully discretionary individual investment management, open-end real estate funds and investment consulting. It has an application pending for closed-end funds.

It invests in existing office, commercial, industrial and residential properties.

The client contact is Jack S. Cooper, vice president and manager.

Bank of Boston, Institutional Investment Division

100 Federal St., Boston, Mass. 02110; (617) 434-4560

The bank manages $350 million in real estate equity. The only available estimated market value of tax-exempt investments is $200 million from a pooled real estate fund. The bank also has invested $65 million in mortgages.

The bank provides open-end real estate funds. Investments are made in high-grade industrial and commercial properties nationwide.

All investments are in existing properties.

There are 210 U.S. tax-exempt clients for realty, including Raytheon, Continental Airlines, Michigan Consolidated Gas, Ford Motor and General Motors.

The client contact is Peter F. Tague, first vice president.

Bank One Real Estate Fund

100 E. Broad St., Columbus, Ohio 43271; (614) 463-5898

Bank One has $7.8 million in tax-exempt assets invested in real estate equity. The estimated market value of real estate properties in which tax-exempt assets has been invested is $6.5 million.

It offers fully discretionary individual investment management and open-end real estate funds.

All tax-exempt assets are invested in existing suburban office buildings, multitenant warehouses and strip shopping centers.

There are 88 U.S. tax-exempt clients, including Lancaster Colony, Rax Restaurants, W.W. Williams and Worthington Industries.

The client contact is H. Herbert Schupp, vice president.

The Boston Co. Real Estate Counsel Inc.

One Boston Place, Boston, Mass. 02106; (617) 722-7102

The firm has $340 million in tax-exempt assets in real estate equity. The market value of those properties is estimated at $490 million.

It offers fully discretionary individual investment management, closed-end funds for special purposes, investment consulting and non-discretionary investment management.

It invests in office, industrial and retail properties. Ninety percent of the tax-exempt assets are invested in existing properties and 10% are invested in development properties. Clients include AT&T and the Teacher Retirement System of Texas.

Robert A. Radloff, president, is the client contact.

The Bradshaw Co.

780 Boylston St., Suite 20J, Boston, Mass. 02119; (617) 267-1499

The firm has $10 million in tax-exempt assets committed to it for real estate equity investment.

The Bradshaw Co. offers fully discretionary individual investment management, open-end and closed-end funds, investment trusts and investment consulting.

It invests in existing office buildings, shopping centers and high-tech industrial parks. There is one tax-exempt client.

The client contact is William D. Bradshaw, president.

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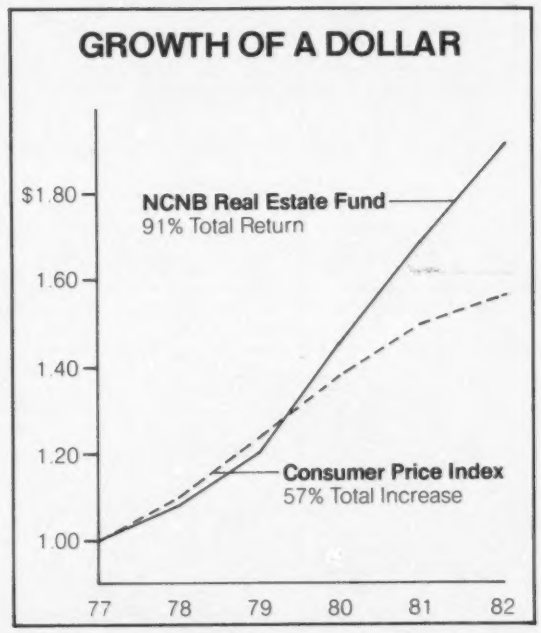
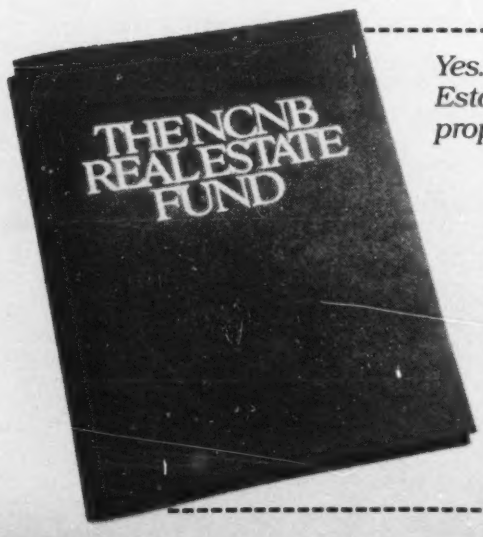


Income accounts for almost two-thirds of the NCNB Real Estate Fund's total return of 91%.



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Profiles

Alex. Brown Realty Advisors Inc.
5-7 N. Calvert St., Baltimore, Md. 21202; (301) 727-3884

The firm manages $327 million in tax-exempt assets in real estate equities. It also has $83.5 million invested in mortgages.

Alex. Brown Realty offers real estate investment trusts and real estate advisory services. All investments of tax-exempt assets are in existing office buildings, regional shopping centers and industrial buildings.

The firm has two U.S. tax-exempt clients under management: the Oregon Public Employees' Retirement System and the Teacher Retirement System of Texas.

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Capital Consultants Inc.
2300 S.W. First Ave., Portland, Ore. 97201; (503) 241-1200

Capital Consultants has $30 million in tax-exempt assets invested in real estate equity. The market value of properties is estimated at $29.3 million.

It also has $89 million invested in mortgages for tax-exempt clients.

The firm offers fully discretionary individual management, closed-end funds and investment consulting.

It invests in existing office buildings, light industrial buildings, business parks and retail properties.

Capital Consultants has 27 U.S. tax-exempt clients.

Charles D. Swindells, executive vice president, is client contact.

Chase Investors Management Corp.
1211 Avenue of the Americas, New York, N.Y. 10036; (212) 730-3742

Chase Investors Management Corp. manages $51.5 million in real estate equity for pension funds and other tax-exempt investors. The market value of real estate properties has been estimated at $26.6 million on a cost basis. It also has $19.6 million invested in mortgages.

The company offers a combination open/closed-end fund. New participants are not permitted once fund assets reach $150 million.

Chase Investors invests in office and industrial buildings. As the fund grows, other property types will be considered.

It makes real estate investments for seven U.S. tax-exempt clients. The company also has made investments for foreign institutional clients on a separate basis. The value of those investments is estimated at $850 million.

Its clients include General Motors Corp., Celanese Corp. and Chase Manhattan Bank.

Donald F. Ferrara, vice president, is the client contact at (212) 730-3714.

Chemical Bank
633 Third Ave., New York, N.Y. 10017; (212) 878-7623

Chemical Bank has net assets of $46 million in real estate equity for 10 tax-exempt clients. The market value of those properties is estimated at $56 million.

It offers fully discretionary individual investment management, open-end funds and investment consulting. The company invests in office, shopping center and industrial/warehouse properties. Tax-exempt assets are invested 98% in existing properties and 2% in developmental.

The firm also has invested $20 million in U.S. real estate for foreign pension funds.

Anne G. Shean, vice president, is the client contact.

CIGNA Capital Advisers Inc.
Hartford, Conn. 06152; (203) 726-6261

CIGNA Capital Advisers has $542 million in tax-exempt assets invested in real estate equity. The estimated market value of property investments is $605 million. It also has a general mortgage account that totals $3.9 billion.

The company offers fully discretionary individual investment management, real estate investment consulting and both open-end and closed-end funds.

It invests in existing office, shopping center, hotel, apartment, research and development, office/warehouse, industrial and agricultural properties. The company has 255 U.S. tax-exempt clients.

The company has invested in U.S. real estate for foreign pension funds that has an estimated market value of $47 million.

The client contact is William O'Melvin Jr., senior vice president.

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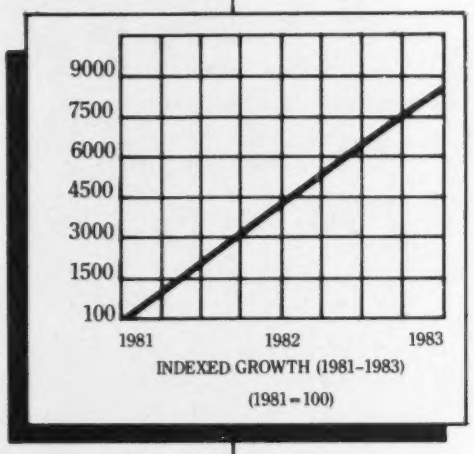

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Citibank N.A.
153 E. 53rd St., New York, N.Y. 10043; (212) 559-1709

The bank has $500 million in tax-exempt assets invested in real estate equity. The market value of those properties is estimated at $2.1 billion. It also has $1.1 billion invested in mortgages.

Citibank offers fully discretionary individual investment management and open-end and closed-end funds.

Investments are made primarily in existing or development properties that are multitenanted, including office buildings, industrial parks, shopping centers, hotels and some residential apartment complexes.

There are 35 U.S. tax-exempt clients. It has made U.S. real estate investments for foreign pension funds.

The client contact is John W. Kemble, vice president.

Coldwell Banker — Capital Management Services
533 Fremont Ave., Los Angeles, Calif. 90071; (213) 613-3491

Coldwell has $750 million in tax-exempt assets invested in real estate equity. The market value of properties is estimated at $700 million.

It offers fully discretionary individual investment management, as well as closed-end funds and investment consulting.

Coldwell invests in industrial and office properties. Ninety percent of the tax-exempt assets are in existing properties and 10% of the assets are in development properties.

It has 40 U.S. tax-exempt clients, including AT&T, Honeywell and ITT.

The client contact is James G. Nugent, first vice president/regional manager in New York at (212) 661-9490.

Colter Associates
77 E. Weldon, Phoenix, Ariz. 85012; (602) 265-5357

The firm has no real estate assets under management but does offer real estate investment products, including fully discretionary individual investment management and investment consulting. The firm invests in commercial, smaller office and light industrial park properties.

The client contact is Robert Rose, president.

Connecticut Mutual
140 Garden St. Hartford, Conn. 06115; (203) 727-6500

Connecticut Mutual has $30 million in tax-exempt assets invested in real estate equity. The market value of those investments is estimated at $30 million.

Connecticut Mutual offers fully discretionary individual investment management and open-end real estate funds for investors.

The company invests in existing office buildings, industrial properties and shopping centers. It has 12 tax-

exempt clients including Interlake Inc., New Britain Bank & Trust Co., Middlesex Mutual, Shelby Mutual and Heritage Trust Co.

Gary S. Klem, second vice president, is the client contact at (203) 727-6632.

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Consolidated Capital Institutional Advisors Inc.

1900 Powell St., Suite 1000, Emeryville, Calif. 94608; (415) 652-7171

The firm has $50 million in tax-exempt assets in real estate equity. It also has $100 million invested in mortgages for tax-exempt clients.

The firm provides closed-end real estate funds. It invests in income-producing properties such as apartments, office buildings and shopping centers. Of those investments, 95% are in existing properties and 5% are in development properties.

Copley Real Estate Advisors

535 Boylston St., Boston, Mass. 02116; (617) 578-4900

Copley Real Estate Advisors has $860 million in tax-exempt assets invested in real estate equity. The market value of property investments is estimated at $2.1 billion. Its parent, New England Mutual Life Insurance Co., handles mortgage investments.

Copley offers fully discretionary individual investment management and open-end and closed-end funds.

It invests in office, industrial, research and development, hotel and residential properties. Existing properties account for 25% of investments made with tax-exempt assets; 75% of the assets are in development properties.

The firm has more than 1,000 tax-exempt clients including Southland Corp., Cotter Co. and National Fuel Gas Co.

The client contact is Kevin M. Mahoney, vice president, at (617) 578-4905.

Corporate Property Investors

230 Park Ave. New York, N.Y. 10169; (212) 725-2150

Corporate Property Investors has $1.9 billion in tax-exempt assets invested in real estate equity. The market value of property investments also is estimated at $1.9 billion. The company has $250 million invested in mortgages.

The firm offers real estate investment trusts and limited partnerships.

Investments are made in commercial income-producing properties such as regional shopping centers and major office buildings.

The firm has 95% of its tax-exempt assets invested in existing properties, with the remaining 5% in development properties.

It has 26 U.S. tax-exempt clients, and has made real estate investment for foreign pension funds totaling $240 million. Its tax-exempt clients include AT&T, Exxon, General Electric, United States Steel, the United Nations and World Bank.

The client contact is Warren Hamer.

Crocker Real Estate Investment Group

44 Montgomery St., Suite 2110, San Francisco, Calif. 94104; (415) 477-3318

Crocker has $154 million in tax-exempt assets in equity real estate. The market value of property investments is estimated at $154 million.

It offers fully discretionary individual investment management, open-end funds and investment consulting. The initiation of a closed-end fund is pending.

Crocker invests in office, industrial and retail properties with strong tenant leases.

Investment in existing properties accounts for 90% of the tax-exempt assets; 10% of the assets were in development properties.

There are 225 tax-exempt clients invested in the open-end fund; four clients have separate accounts.

The client contact is John H. Dracott, vice president.

d

D.A. Management Consultants Inc.

16541 Gothard, Suite 202, Huntington Beach, Calif. 92647; (714) 842-0162

The firm manages $20 million in real estate equity for tax-exempt clients. It also has $7 million invested in mortgages.

It has one tax-exempt client, Orange County Employees Retirement System.

The client contact is Daniel M. Ardell, president.

Dodge and Cox/Pacific Realty Advisors

44 Montgomery St., Suite 4230, San Francisco, Calif. 94101; (415) 392-3665

The firm manages $27 million in real estate equity. The market value of real estate properties is estimated at $15 million. The firm also has $14 million invested in shared appreciation mortgages.

The firm offers closed-end real estate funds. It invests in existing office and retail buildings.

It has two U.S. tax-exempt clients for realty, Kaiser Aluminum & Chemical and American Express/Fireman's.

The client contact is James O. Goldsmith, president.

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Eastdil Advisers Inc.

40 W. 57th St., New York, N.Y. 10019; (212) 977-4505

Eastdil Advisers has $630 million in tax-exempt assets invested in real estate equity. The market value of property investments is estimated at $610 million. There is also $20 million invested in mortgages.

The firm offers fully discretionary individual investment management.

It invests in office, shopping malls and industrial park properties. It has 50% of the tax-exempt assets invested in existing properties and 45% invested in development properties. There are three tax-exempt clients, including AT&T and Chrysler Corp.

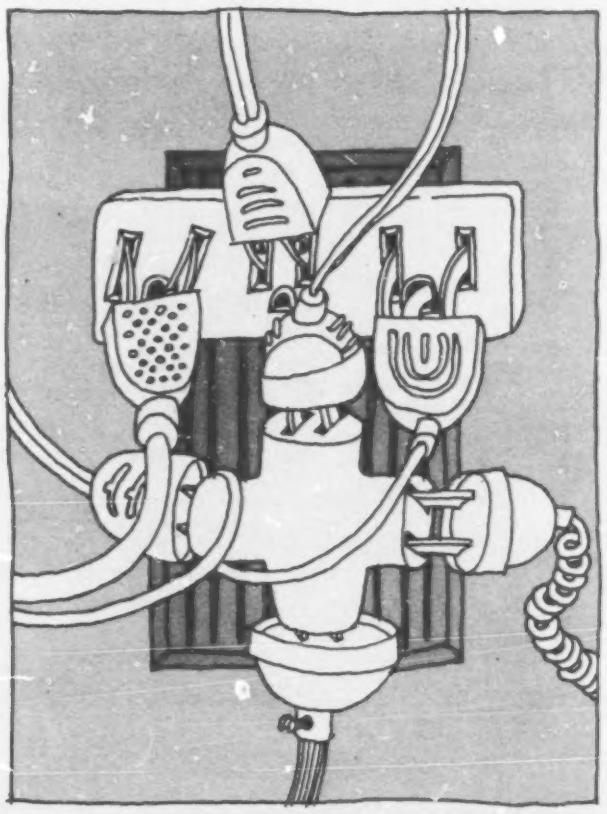
The client contact is James J. Gallagher, president.

Richard Ellis Inc.

Standard Oil Building, 200 E. Randolph Drive, Suite 6545, Chicago, Ill. 60601; (312) 861-1105

Richard Ellis has $651 million invested in U.S. real estate for foreign pension funds. The market value of properties is estimated at $651 million.

It offers fully discretionary individual investment management, closed-end funds and investment consulting. Other services include portfolio management, property management, de-



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A member of The Lomas & Nettleton Financial Group

For more information contact David Ridley, Post Office Box 225644, Dallas, Texas 75265, (214) 761-8297

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A professional organization founded in 1937 consisting of more than 100 experienced investment counsel firms with a common purpose to establish and encourage the highest professional and ethical standards.

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velopment supervision and valuations.

It invests in office buildings, shopping centers, industrial parks, warehouses and research and development buildings. Of the assets, 85% are in existing properties and 15% in development properties.

Clients include Imperial Group, U.K.-American Properties and Electricity Supply.

The client contact is Bradley Olsen, senior vice president.

Equitable Life Assurance Society

1285 Avenue of the Americas, New York, N.Y. 10019; (212) 554-4213

Equitable Life has $2.9 billion in tax-exempt assets invested in real estate equity. The market value of properties is estimated at $1.9 billion. The company also has $344 million in mortgages.

The firm provides fully discretionary individual investment management and open-end and closed-end funds.

It invests primarily in existing industrial, office, retail, hotel and research and development properties. Development properties account for 10% of the assets.

The company has 303 U.S. tax-exempt clients under management, including Eastman Kodak, Encyclopedia Britannica, city of Chicago, state of Minnesota, North American Philips, Exxon and RCA.

The client contact is Joyce Frater, assistant vice president.

Equitec Institutional Realty Advisers Inc.

7677 Oakport St., P.O. Box 2470, Oakland, Calif. 94614; (415) 430-9900

Equitec has $50 million in tax-exempt assets invested in real estate equity. The market value of properties in which those assets have been invested is estimated at $150 million. The firm also has $5 million in mortgages.

It provides closed-end real estate funds. Equitec invests in existing office buildings, industrial properties and shopping centers.

The client contact is Don Jackson, vice president.

$450 million in investments: a strong start for the new Mellon Real Estate Investment Management Group.

Left to right: Robert L. Kinney, President; Karin E. Shewer, Vice President; Elmer G. Oniffrey, Vice President; James T. Foran, Executive Vice President; Richard F. Normandin, Vice President, Mellon Real Estate Investment Management Group.

The new force in real estate investment management is Mellon, but you'll find the faces familiar.

We're starting strong with Bob Kinney and his experienced team. Six major clients have joined them, with $450 million in pension fund real estate assets.

That's not surprising, because the Mellon group's approach is a step beyond the commingled fund. Clients welcome this approach for 10 good reasons:

1. We design a real estate portfolio to meet your specific financial objectives and actuarial requirements.
2. We invest in both equity and debt, as your objectives require.
3. We concentrate on investment-grade commercial and industrial real estate.
4. We emphasize current cash yields which can be planned to meet your actuarial demands, rather than staking the majority of your return on uncertain future appreciation.
5. For each individual client's portfolio we stress diversification by property type, location, and investment amount.
6. Our policy is to avoid hotels, fast-food operations, restaurants, and other management-intensive assets. We also avoid apartments with their potential rent control problems.
7. In general, our ongoing policy is to avoid highly specialized buildings which would not find a wide universe of users if existing tenants were to curtail their use.
8. This portfolio-management approach gives you great flexibility to modify your investment policy in accordance with changing opportunities and market conditions.
9. It gives you the control that goes with distinct asset ownership — and your returns cannot be affected by other clients' liquidation decisions.
10. It avoids the corporate costs of a commingled-fund approach.

For all these reasons Mellon's Real Estate Investment Management Group is worth a long, hard look — and we'll welcome it. To find out more about it, call Bob Kinney at 212-702-4040, or write to him at Mellon Financial Services, Mellon Financial Center, 551 Madison Avenue, New York, NY 10022.

Mellon Financial Services
Real Estate Investment Management Group

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Faison Associates

122 E. Stonewall St., Charlotte, N.C. 28202; (704) 374-1711

Faison Associates are developers, not investment managers. However, four pension funds have placed $80 million with the firm without the assistance of investment managers. Of that, $50 million is from domestic clients and $30 million is from foreign clients.

The firm mainly develops regional shopping centers and office complexes.

The client contact is John Orse, vice president-finance.

F.I.A. Associates Inc.

2045 Hallmark Drive, Suite 4, Sacramento, Calif. 95825; (916) 920-4051

F.I.A. Associates has $831.3 million in tax-exempt assets invested in real estate equity. The market value of properties is estimated at $560 million. The firm also has $377.4 million invested in mortgages.

The firm offers asset management of real estate and real estate investment consulting.

It invests in office and industrial buildings, shopping centers, free-standing retail, hotels and apartment buildings.

F.I.A. Associates has 82% of the tax-exempt assets invested in existing properties and 18% in development properties.

There are eight U.S. tax-exempt clients, including the California Public Employees' Retirement System, Teacher Retirement System of Texas and Utah State Retirement System.

H. James Griggs, chairman of the board, is the client contact.

Fidelity Bank

121 S. Broad St., Philadelphia, Pa. 19107; (215) 985-8299

Fidelity Bank manages $33 million in real estate equity. The bank also has $531 million in participating mortgages.

It offers fully discretionary individual investment management and real estate investment consulting. Fidelity invests in office, industrial, shopping centers and some hotel properties. It has 25% of the tax-exempt assets invested in existing properties and 75% in development properties. It has two U.S. tax-exempt clients for realty, including the Pennsylvania School Employees.

The client contact is Richard Goldbeck, vice president.

First Asset Realty Advisors
First Bank Place, Minneapolis, Minn. 55480; (612) 370-4601

The firm has $18.7 million in tax-exempt assets in real estate equity. The estimated market value of the properties the firm has invested in is $17.8 million.

First Asset Realty offers fully discretionary individual investment management, open-end and closed-end funds and investment consulting.

It invests in existing shopping centers and office and industrial properties. The firm has four tax-exempt clients.

The client contact is Charles F. Glaman, president.

First Capital Financial Corp.
3195 Ponce de Leon Blvd., Coral Gables, Fla. 33134; (305) 442-0200

First Capital Financial Corp. has tax-exempt assets of $160 million in real estate equity. The market value of properties in which tax-exempt assets have been invested is estimated at $50 million.

The company offers closed-end funds and real estate investment consulting.

It invests in office buildings, shopping centers, and warehouse properties.

First Capital Financial has 10,000 U.S. tax-exempt clients, including the Florida Retirement System.

The client contact is Phil Darby, senior vice president-administration.

First Equities Institutional Properties Inc.
6201 Powers Ferry Road, Suite 500, Atlanta, Ga. 30339; (404) 952-1500

First Equities started operations at the beginning of May and has eight tax-exempt clients that have committed $46 million in assets for real estate investment. The firm does not have full discretion over those assets.

The firm provides closed-end funds, investment consulting and non-discretionary individual investment structuring and management.

The firm will invest in properties such as office buildings, shopping centers, industrial buildings and apartments.

Paul H. Saylor, executive vice president and managing director, is the client contact.

First National Bank of Atlanta
P.O. Box 4148, Atlanta, Ga. 30302; (404) 588-6829

The bank has $24 million in tax-exempt assets in real estate equity. The market value of investments made with tax-exempt assets is estimated at $16.9 million. It also has $11 million invested in mortgages.

The bank offers fully discretionary individual investment management, investment consulting and an open-end pooled timberland fund. All investments are in timberland. There are seven tax-exempt clients.

The client contact is Charles M. Tarver, vice president.

The First National Bank of Chicago Investment Management Group
3 First National Plaza, Chicago, Ill. 60670; (312) 732-7641

The bank's investment Management Group has $555 million in real estate equity. The market value of property investments is estimated at $500 million.

It offers fully discretionary individual investment management, real estate consulting and both open-end and closed-end funds.

First National Bank of Chicago's management group invests in office, industrial, apartment and retail structures.

Of those investments, 95% are existing properties and 5% are developmental properties. It has 100 U.S. tax-exempt clients.

The bank has invested $200 million in U.S. real estate for foreign pension funds.

J. William Baker, vice president, is the client contact.

First Wisconsin Trust Co.
777 E. Wisconsin Ave., P.O. Box 2054, Milwaukee, Wis. 53201; (414) 765-4844

First Wisconsin has $3 million in tax-exempt assets in real estate equity. The market values of properties in which tax-exempt assets have been invested is estimated at $1.2 million.

The firm provides fully discretionary individual investment management, open-end funds and investment consulting.

It invests in existing commercial, office and warehouse properties. There are 10 U.S. tax-exempt clients.

The client contact is Earl D. Lillydahl, vice president.

g

Goldman, Sachs & Co.
85 Broad St., New York, N.Y. 10004; (212) 902-5649

The firm has $70 million in tax-exempt assets in real estate equity. The market value of real estate properties in which tax-exempt assets have been invested is estimated at $60 million.

The firm offers open-end funds and separate real estate accounts. All investments are made in existing office, commercial, hotels and industrial properties.

There are four U.S. tax-exempt clients: New York State Common Retirement Fund, AT&T, UMW Pension Fund and Cleveland Electric Illuminating.

The client contact is Meyer Melnikoff, actuary.

Greater Boston Realty Advisors Inc.
45 School St. — Old City Hall, Boston, Mass. 02108; (617) 227-7915

The firm has $20 million in real estate equity for two tax-exempt clients. The market value of the properties is estimated at $28 million.

Greater Boston provides fully discretionary individual investment management and real estate investment consulting.

It invests in office, industrial, research and development, shopping centers and land. It has 70% of the investments made for tax-exempt clients in development properties and 30% in existing properties.

The client contact is Denison M. Hall, president.

The Great-West Life Assurance Co.
100 Osborne St. North, Winnipeg, Manitoba, R3C 3A5; (204) 946-1190

The Great-West Life Assurance Co. has $200 million in tax-exempt assets invested in real estate equity. The market value of property investments is estimated at $175 million. The company also has invested $420 million in mortgages for tax-exempt investors.

Great-West Life provides fully discretionary individual investment management, open-end and closed-end real estate funds and investment consulting.

The firm invests in commercial and industrial properties, as well as office buildings, retail structures and warehouses. Of those investments, 75% are in existing properties and 25% are in development properties.

The client contact is Gary Coopland, director-pensions and investments.

Grubb & Ellis Co.
1333 Broadway, Suite 900, Oakland, Calif. 94612; (415) 839-9600

The firm manages $170 million in real estate equity for three tax-exempt clients. The market value of the properties is estimated at $214 million. The firm also has $65 million invested in mortgages.

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Contact: J. Michael Johnson
Vice President
Wells Fargo Realty Advisors
600 Montgomery Street, 29th Floor
San Francisco, California 94111
(415) 396-5400

Grubb & Ellis provides fully discretionary individual investment management, closed-end funds and investment consulting. It invests in office buildings, shopping centers, industrial buildings and research and development facilities. Existing properties account for 90% of the investments made for tax-exempt clients.

Clients include San Bernardino County Employees Retirement Association, Kern County Employees Retirement Association and San Diego Electrical Pension Trust.

The client contact is Terry P. Noyer, senior vice president.

h

John Hancock Mutual Life Insurance Co.

P.O. Box 111, John Hancock Place, Boston, Mass. 02117; (617) 421-6000

John Hancock had $791.9 million in tax-exempt assets invested in real estate equity as of June 30. The market value of properties in which tax-exempt assets have been invested is estimated at $447.9 million. There also is $110.1 million invested in mortgages.

It provides fully discretionary individual investment management, open- and closed-end funds and investment consulting.

The company invests in fully built and leased office, industrial, hotel, retail and apartment properties.

It has 104 U.S. tax-exempt clients, including Aluminum Co. of America, the city of Detroit and Shell Oil.

The client contact is Michael B. O'Toole, vice president-sales.

Heitman Advisory Corp.

180 N. LaSalle St., Chicago, Ill. 60601; (312) 855-5700

Heitman Advisory manages $710 million in real estate equity for five U.S. tax-exempt clients. The market value of properties in which those assets have been invested is estimated at $1.15 billion.

It offers fully discretionary individual investment management, closed-end funds and investment consulting. Heitman also offers full advisory portfolio and propert, management services with the investor retaining the ultimate acquisition decision.

The company invests in existing, leased office buildings, shopping centers and industrial parks.

The firm has invested $236 million in U.S. real estate for foreign pension funds.

Its clients include the Bell System Trust, British Post Office Staff Superannuation Fund and British Telecom Staff Superannuation Fund.

The client contact is David M. Glickman, executive vice president at (312) 855-0464.

H T Investors

1 Hospital Trust Plaza, Providence, R.I. 02903; (401) 278-7606

H T Investors manages $8 million in real estate equity for 13 tax-exempt clients. The market value of properties in which those assets have been invested is estimated at $6.8 million.

The firm offers fully discretionary individual investment management and open-end funds.

It invests in existing non-residential, general purpose, multitenant properties such as office buildings, research and development facilities and warehouses.

Clients include Providence Journal, Grinnell and Rhode Island Hospital.

The client contact is Dan A. Wooley, vice president-director of real estate investment.

Look for Pensions & Investment Age's next real estate issue on Oct.

i

ICC Realty Advisers Inc.

56 E. Pine St., Suite 200, Orlando, Fla. 32801; (305) 841-6241

The firm manages $50 million in real estate equity for 26 tax-exempt clients.

The market value of properties in which tax-exempt assets have been invested is estimated at $28 million. ICC Realty also has $6.5 million in mortgages.

ICC Realty offers fully discretionary individual investment management and investment consulting.

It invests in commercial properties, with 25% of tax-exempt assets invested in existing properties and 75% in development properties.

The client contact is Byron W. Giltz, executive vice president.

InterFirst Bank Dallas N.A.

P.O. Box 83794, Dallas, Texas 75283; (214) 573-4658

The bank manages $358 million in tax-exempt assets in real estate equity.

The estimated market value of properties in which investments have been made is $318 million. It has invested $17 million in mortgages.

InterFirst Bank offers fully discretionary individual investment management and open- and closed-end funds.

It invests in office buildings, office/warehouses, shopping centers, warehouses and retail buildings. Of those investments with tax-exempt assets, 89% are in existing properties and 11% are in development properties.

The firm has 92 U.S. tax-exempt clients, including AT&T, Exxon, Celanese, Conoco, American Petrofina and United Technologies.

The client contact is Nathan Finke, senior vice president.

InterFirst Bank of Fort Worth

2 Burnett Plaza, Fort Worth, Texas 76102; (817) 390-6161

InterFirst manages $45 million in real estate equity for 90 U.S. tax-exempt clients. The market value of those investments is estimated at $157 million. The bank also has $8 million invested in mortgages.

InterFirst of Fort Worth offers fully discretionary individual investment management, open-end funds and joint ventures.

The bank invests in improved commercial real estate. Existing properties account for 90% of the invested tax-exempt assets.

Real estate investment management firms may send information regarding new pension fund accounts to Sally Duros, assistant copy editor, 740 Rush St., Chicago, Ill. 6061 ; or call (312) 649-5484.

j

Jacques & Kurdziel Ltd.

745 Fifth Ave., New York, N.Y. 10151; (212) 758-8778

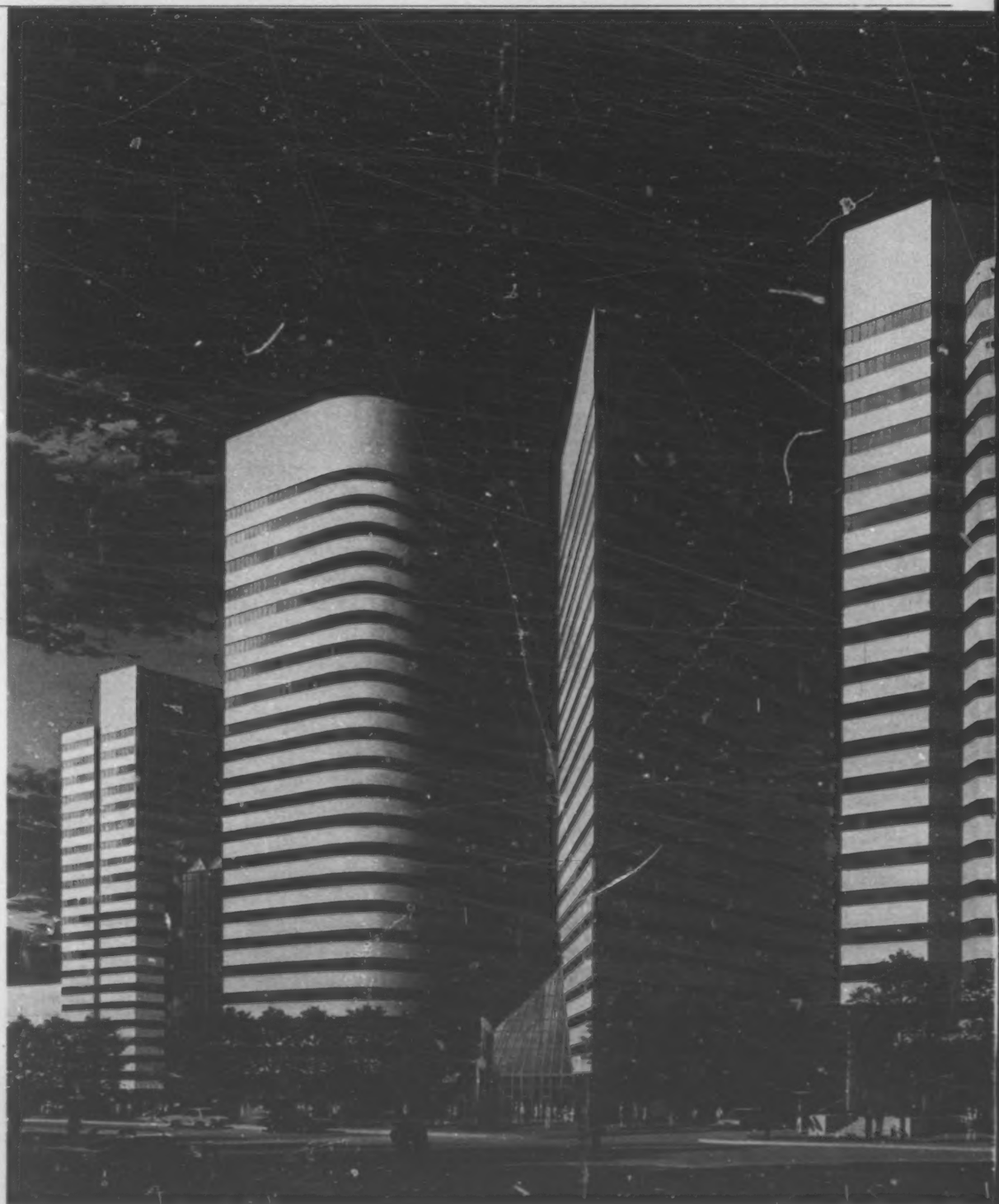
The firm manages $113.6 million in U.S. real estate equity for foreign pension funds.

The market value of property investments is estimated at $181.3 million.

Jacques & Kurdziel provides fully discretionary and non-discretionary individual investment management and investment consulting for its clients.

It invests in office buildings, shopping centers, hotels and industrial properties.

It has 80% of the tax-exempt assets invested in existing properties and 20% invested in development properties.



JMB institutional Realty Corp.
875 N. Michigan Ave., Suite 3900, Chicago, Ill. 60611; (312) 440-5042

JMB Institutional Realty Corp. manages $545 million in real estate equity for 78 tax-exempt clients. The market value of investments is estimated at $545 million. It has $50 million invested in equity-oriented mortgages.

The firm offers closed-end real estate funds and real estate investment trusts. JMB will also accept 1-2 separate accounts in the minimum range of $100 million, seeking properties with different size, risk and other criteria from the firm's commingled funds.

JMB Group Trust III invests in equity interests in real property in the United States, primarily office buildings and shopping centers. All of its tax-exempt assets are in existing properties.

Clients include Consolidated Edison, Chrysler, Eastman Kodak, Columbia University, Cornell University and Notre Dame.

The client contact is John S. Lillard, president.

Jones Lang Wootton Realty Advisors
499 Park Ave., New York, N.Y. 10022; (212) 688-8181

Jones Lang Wootton Realty Advisors has $200 million in tax-exempt assets under management but not yet invested. It will begin investing by year-end. It has invested $700 million in U.S. real estate for foreign pension funds.

Jones Lang Wootton provides fully discretionary individual investment management.

It invests in office buildings, shopping centers, light industrial structures and hotels.

Clients include Pennsylvania Public School Employees' Retirement System, British Airways and National Waterworkers Pension Fund.

John A. Weisz, president, is the client contact.

k

Thomas L. Karsten Associates
10960 Wilshire Blvd., Suite 2232, Los Angeles, Calif. 90024; (213) 477-2481

The firm manages $294.4 million in real estate equity for six tax-exempt clients. The market value of property investments made with tax-exempt assets is estimated at $145 million. There is $50 million invested in participating mortgages.

Thomas L. Karsten Associates provides fully discretionary individual investment management, open- and closed-end funds, investment consulting and individual investment management on a co-fiduciary basis.

All investments for tax-exempt clients are in existing office buildings, industrial properties and shopping centers. Clients include LTV, Lockheed Aircraft and The First Interstate Bancorp.

The client contact is Donald C. Luchessa, senior vice president, at (415) 544-5476.

Kennedy Associates Real Estate Counsel Inc.
2400 Financial Ctr., Seattle, Wash. 98161; (206) 624-9640

The firm manages $340 million in real estate equity for nine tax-exempt clients. It also has $65 million invested in mortgages.

Kennedy Associates offers fully discretionary individual investment management and open-end funds. Investments are made in office buildings, shopping centers, warehouses and hotels; 95% of the tax-exempt assets are invested in existing properties and 5% in development properties.

The client contact is Jim C. Snyder, president.

l

Landauer Advisors Inc.
200 Park Ave., Suite 3710, New York, N.Y. 10166; (212) 687-2323

Landauer has a closed-end fund with $35 million in tax-exempt assets. The firm also has invested $320 million in U.S. real estate for foreign pension funds.

It offers fully discretionary individual investment management, closed-end funds and investment consulting.

All investments are in existing properties.

The firm has four U.S. tax-exempt clients.

Clients include Dutch Shell, Unilever of London, General Motors, Honeywell, General Tire and Monsanto.

The client contact is Patrick J. Callan, president.

The Landsing Corp.
800 El Camino Real, Suite 400, Menlo Park, Calif. 94025; (415) 321-7100

Landsing has $100 million invested in real estate equity for its tax-exempt clients. The market value of property investments is estimated at $300 million. It also has $7 million invested in mortgages.

The firm provides closed-end funds, investment trusts, investment consulting and joint ventures in participating/convertible debt.

All tax-exempt assets are made in existing office, apartments, shopping centers, light industrial and agricultural properties.

Clients include Stanford University Endowment Fund.

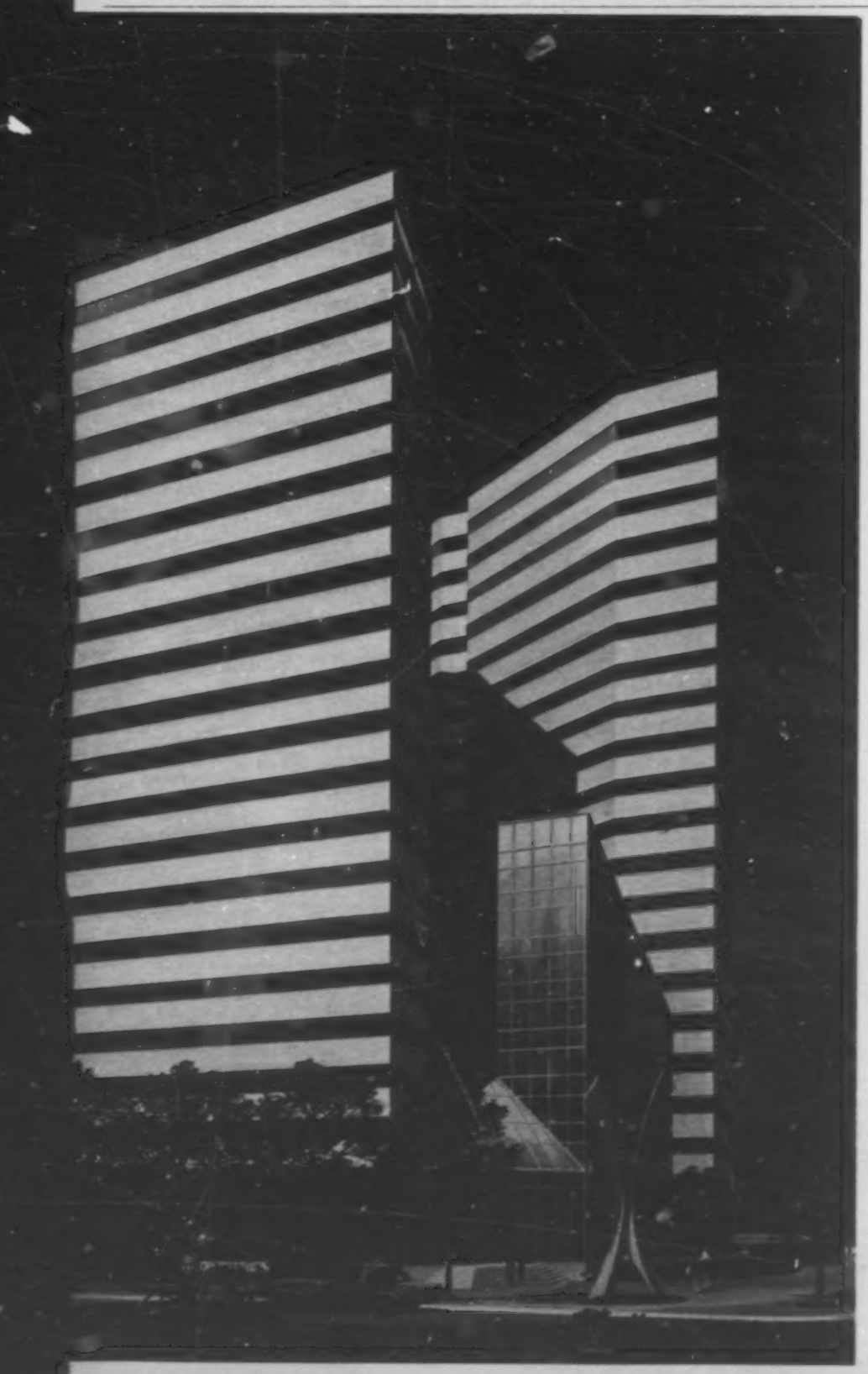
The client contact is Grayson Sanders, executive vice president.

LaSalle Advisors Inc.
11 S. LaSalle St., Chicago, Ill. 60603; (312) 782-5800

The firm has $700 million in real estate equity for its more than 20 tax-exempt clients. The market value of real estate properties in which tax-exempt assets have been invested is estimated at $467 million.

LaSalle Advisors offers fully discretionary individual investment management and closed-end funds.

It invests in existing office build-



Richmond's $300 million James Center is a city within a city. Just one of the many major projects (regional centers, office complexes, and mixed-use developments) being developed by Faison Associates throughout the Southeast.

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WHO SHOULD ATTEND
Accountants, Attorneys, Bankers, Benefits Administrators, Consultants, Investment Managers, Trustees.

Course	Dates	Locations
II	October 3-6, 1983	Oak Brook, Illinois
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I	November 14-18, 1983	New Brunswick, New Jersey
I	March 26-30, 1984	St. Louis, Missouri
II	May 15-18, 1984	Cherry Hill, New Jersey

FOR FURTHER INFORMATION
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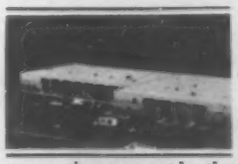

Diversifying into real estate can be a very good idea.

But tying up large amounts of capital in a relatively few properties may not be the way to go.

Instead, consider the advantages of stock ownership in a NYSE-listed company that specializes in real estate.

Through our wholly owned subsidiary Bay Colony Properties, we develop, own, and have investments in over 100 quality properties nationwide.

Including the Sheraton in Newport Beach, CA (top), Bay Colony/Gwinnett industrial park near Atlanta (left), and Sea Palms resort community in Georgia (right).

Fact is, for considerably less than the cost of one property you can be diversified into real estate (with all its potential rewards), plus have the excellent liquidity of stock ownership.

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ings, shopping centers and industrial parks.

The client contact is Stanislaw Maliszewski, vice president.

Lawrence-Pearce Urstadt Advisors

90 Park Ave., New York, N.Y. 10016; (212) 682-1400

The firm offers a closed-end real estate fund for tax-exempt investors that has yet to be closed. Investments will be made in office buildings, hotels, shopping centers and industrial parks.

The client contact is Robert P. O'Brien, vice president, at (212) 306-9308.

Lazard Realty Inc.

666 Fifth Ave., New York, N.Y. 10103; (212) 974-0470

Lazard manages $160 million in real estate equity for three tax-exempt clients. The market value of real estate properties in which tax-exempt assets have been invested is estimated at $400 million. The firm also has $90 million in mortgages.

The firm provides real estate co-investment. Lazard invests in office, retail, industrial and multifamily residential structures. Existing properties account for 70% of the tax-exempt investments.

Lehndorff & Babson Real Estate Counsel Inc.

2501 Cedar Springs, Dallas, Texas 75201; (214) 871-7688

The firm manages $180 million in real estate equity for four tax-exempt clients. Investments of more than $100 million also have been made in U.S. real estate for foreign pension funds.

Lehndorff & Babson offers fully discretionary individual investment management, closed-end funds and investment consulting. It invests in office and retail properties. Eighty percent of the tax-exempt assets are invested in existing properties and 20% in development properties.

In Canada, other Lehndorff entities sponsor and manage three real estate investment vehicles for pension funds that have contributed equity of $85.4 million and total assets of $105.4 million.

The client contacts are Robert M. Angland, executive vice president, in Dallas and Blake Colvin, vice president and Ronald T. Janes, executive vice president, in Toronto at (416) 869-7905.

Lieberman Cos.

554 Middle Neck Road, Great Neck, N.Y. 11023; (516) 466-6565

Lieberman Cos. manages $2.5 million in real estate equity for 15 tax-exempt clients. The market value of the properties is estimated at $12 million.

The firm provides fully discretionary individual investment management. All investments are in existing properties.

The client contact is Bruce R. Lieberman, president.

Lincoln National Pension Insurance Co.

1700 Magnavox Way, Fort Wayne, Ind. 46804; (219) 427-4711

The firm manages $7.5 million in real estate equity for two U.S. tax-exempt clients. The market value of those investments is estimated at $9.3 million.

Lincoln National provides fully discretionary individual investment management, open-end funds, investment consulting and joint venture accounts. It invests in office, retail, industrial and hotel properties.

The client contact is Ernest Fair Jr., assistant vice president.

Loeb Partners Realty

521 Fifth Ave., New York, N.Y. 10175; (212) 883-0371

The firm manages $75 million in real estate equity for one tax-exempt client. The market value of those assets is estimated at $125 million. It also has invested $150 million in U.S. real estate for foreign pension funds.

Loeb Partners offers fully discretionary individual investment management, real estate investment trusts, investment consulting and individual investments. The firm invests in existing income-producing office buildings, shopping centers, office/warehouses and multifamily properties.

The client contact is Gary L. Naughton, vice president.

The Lomas & Nettleton Advisory Group Inc.

P.O. Box 225644, Dallas, Texas 75265; (214) 761-8297

The firm has invested $30 million in U.S. real estate for a foreign pension fund. The market value of those assets is estimated at $35 million. It also has $232 million invested in mortgages for tax-exempt investors.

Lomas & Nettleton provides fully

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discretionary and non-discretionary individual investment management, closed-end funds and investment consulting.

It invests in office, retail, industrial, multifamily and hotel properties. Investments are split evenly between development and existing properties.

The firm has one U.S. tax-exempt client for realty management. Its clients include the Teacher Retirement System of Texas and Stichting Samenworkende Pensionfondsen of the Netherlands.

The client contact is David A. Ridley, vice president.

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Marsh & McLennan Real Estate Advisors Inc.
1221 Avenue of the Americas, New York, N.Y. 10020; (212) 997-7682

The firm is just starting up operations and has no real estate assets under management. It offers fully discretionary individual investment management, closed-end real estate funds and real estate investment consulting. It also proposes offering real estate investment trusts.

It will invest in office buildings, shopping centers and industrial properties.

The client contact is Craig R. Stapleton, president.

Massachusetts Mutual Life Insurance Co.
1295 State St., Springfield, Mass. 01111; (413) 788-8411

Massachusetts Mutual manages $40 million in real estate equity for 47 U.S. tax-exempt clients. The market value of those investments is estimated at $40 million.

Massachusetts Mutual offers open-end funds and real estate investment trusts.

It invests in office, industrial, shopping centers and hotel/motel properties. Of the tax-exempt assets, 90% are invested in existing properties and 10% in development properties.

The client contact is Peter J. Vogian, vice president.

Mellon Financial Services Real Estate Investment Management Group
551 Madison Ave., New York, N.Y. 10022; (212) 702-4040

The real estate investment group manages $200 million in real estate equity for six tax-exempt clients. The market value of those investments is estimated at $450 million. It also has $250 million in mortgages.

The firm provides fully discretionary individual investment management; a closed-end fund is to be announced.

It invests in existing office buildings, warehouse, light industrial buildings and shopping centers.

Clients include Westinghouse Electric, Borg-Warner, Nicor, Joint Municipal Employees Retirement System of Georgia, General Retirement System of the city of Detroit and the Detroit Policemen and Firemen Retirement System.

The client contact is Karin Shewer, vice president, at (212) 702-4049.

Mercantile Trust Co. N.A.
P.O. Drawer 387, St. Louis, Mo. 63101; (314) 425-2743

Mercantile Trust manages $38.2 million in real estate equity for nine tax-exempt clients. The market value of real estate properties in which tax-exempt assets have been invested is estimated at $26.9. There are $13 million invested in mortgages.

The firm provides an open-end real estate fund.

Investments are made in industrial, retail and office properties, with 82.4% in existing properties and 17.6% in development properties.

The client contact is Arthur C. Jones, vice president.

Merrill Lynch, Hubbard Inc.
2 Broadway, New York, N.Y. 10004; (212) 908-8496

The firm manages $240 million in real estate equity for tax-exempt clients. The market value of investments is estimated at $240 million.

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Merrill Lynch provides closed-end funds and investment trusts.

Investments are made in existing commercial, industrial and residential properties.

Until recently, Merrill Lynch had eight separate direct investment pension clients under real estate management but after a corporate shake-up, only two remain.

The client contact is Anthony Niosi, vice president.

Metropolitan Life Insurance Co.

1 Madison Ave., New York, N.Y. 10010; (212) 578-2211

Metropolitan Life manages $318 million in real estate equity for 27 tax-exempt clients. The market value of investment properties is estimated at $227 million. It also has $55 million invested in mortgages.

Metropolitan Life offers fully discretionary individual investment management, and closed- and open-end funds.

Investments are made in office, retail, hotel, industrial and research and development properties.

The client contact is Peter Braun, vice president.

MH/Edie Investment Counsel

600 Fifth Ave., New York, N.Y. 10020; (212) 957-1207

MH/Edie manages $30 million in real estate equity for six tax-exempt clients. The market value of property investments is estimated at $45 million. There is also $449 million in mortgages.

It provides fully discretionary individual investment management, open- and closed-end funds, investment consulting and direct equity or mortgage investment or a combination of the two.

It invests in single-family and multiunit residential, industrial and commercial properties. Ninety percent of the investments are in existing properties.

Clients include Arizona State Carpenters: Operating Engineers Local #428 Health & Welfare Trust Fund; Arizona Laborers, Teamsters & Cement Masons; Construction Laborers Pension Trust; and Cement Masons Pension Fund.

The client contacts are E. Robert Genthe, vice president and manager, in Los Angeles at (213) 489-5770, and William E. Miller, vice president and regional manager, in Phoenix at (602) 264-2157.

MONY (Mutual of New York)

1740 Broadway, New York, N.Y. 10019; (212) 708-2600

MONY has $17 million in tax-exempt assets invested in real estate equity through its pooled account #7.

MONY offers fully discretionary individual investment management, open-end funds, real estate investment trusts and investment consulting.

It invests in existing office buildings and shopping centers. There are 25 tax-exempt clients.

The client contact is Phillip N. Maisano, divisional vice president.

Morgan Guaranty Trust, Real Estate Group

9 W. 57th St., New York, N.Y. 10019; (212) 826-7650

Morgan Guaranty manages a total of $1.57 billion in tax-exempt, real estate assets. It has $800 million in separate accounts and open-end funds, $200 million in leasebacks and $570 million in mortgages.

It also has invested $278 million in U.S. real estate for foreign pension funds.

The firm offers fully discretionary and non-discretionary individual investment management, open-end funds and a fixed-income, direct placement mortgage real property fund.

Investments are made in office buildings, shopping centers and industrial/research and development properties.

Eighty-three percent of the tax-exempt assets are invested in existing properties and 17% in development properties.

There are 196 tax-exempt clients in Morgan Guaranty's open-end fund and separate accounts and 200 in its mortgage fund.

The client contact is Rohit Desai, senior vice president.

The Mutual Benefit Life Insurance Co.

520 Broad St., Newark, N.J. 07101; (201) 481-8647

Mutual Benefit manages $16 million in real estate equity for six tax-exempt clients. The market value of real estate property investments is estimated at $14.5 million.

Mutual Benefit Life provides an open-end real estate fund. It invests in existing office and industrial properties.

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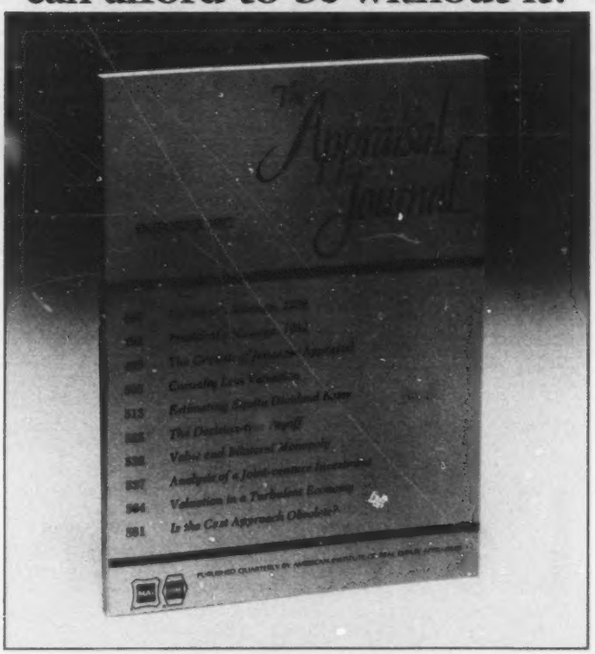

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National Bank of Commerce of San Antonio

Trust Division, P.O. Drawer 121, San Antonio, Texas 78291; (512) 225-2511

The bank manages $10 million in real estate equity for eight tax-exempt clients. The market value of real estate property investments is estimated at $6 million.

The bank offers private placement and management in the San Antonio and south Texas area for large individual funds. It makes custom searches in the San Antonio market. Investments are made in existing shopping centers, office buildings, farmland and oil and gas properties.

The client contacts are Mark Freeman and Gene Dunbar.

NCNB National Bank

1 NCNB Plaza, Charlotte, N.C. 28255; (704) 374-6379

NCNB manages $255 million in real estate equity for 335 U.S. tax-exempt clients. The market value of the property investments is estimated at $205 million.

It offers fully discretionary individual investment management, and open- and closed-end funds.

The bank invests in Southern commercial and industrial properties. Of those investments made with tax-exempt assets, 85% are development and 15% are existing properties.

Clients include United Telecommunications, Eastern Airlines Pilots Association, Sunoco Products and Interamerican Development Bank.

Robert L. Reynolds, vice president, is the client contact.

New England Mutual Life Insurance Co.

501 Boylston St., Boston, Mass. 02117; (617) 578-2000

New England Mutual has $1.9 billion invested in mortgages for tax-exempt investors. Equity real estate activities are managed by its subsidiary, Copley Real Estate Advisors.

Investments are made in office buildings, industrial parks, research and development facilities, hotels, apartments and retail establishments.

Existing properties account for 25% of investments made with the tax-exempt assets, development properties for 75%.

The company handles about 2,500 tax-exempt clients, including Carolina Mills; Cotter & Co.; Norris, Beggs & Simpson; Southland Corp.; and Wilmington Shipping.

The client contacts are Donald I. Gregg, vice president, and Chuck Goldin, assistant vice president.

New York Life Insurance Co.

51 Madison Ave., New York, N.Y. 10010; (212) 576-3832

New York Life manages $29 million in real estate equity for nine tax-exempt clients. The market value of property investments made with tax-exempt assets is estimated at $22.7 million.

The firm provides a closed-end real estate fund. Investments are made in completed and leased commercial properties in the $2 million to $20 million range.

The client contact is Thomas J. Connolly, pension vice president.

p

Pacific Mutual Realty

700 Newport Center Drive, Newport Beach, Calif. 92660; (714) 640-3000

The firm manages $50 million in real estate equity for three U.S. tax-exempt clients.The market value of property investments made with tax-exempt assets is estimated at $20 million.

Pacific Mutual offers closed-end funds and invests in existing office, light industrial and shopping center properties.

Its clients are United Airlines, state of Washington and Southern California Edison.

The client contacts are Neal A. Randle, vice president, and J. Raymond Walker, vice president.

Paine Webber Properties Inc.

100 Federal St., Boston, Mass. 02110; (617) 423-8150

Paine Webber manages $65 million in real estate equity for its tax-exempt clients. The market value of property investments is estimated at $65 million. The firm also has $47.5 million invested in mortgages.

The firm provides a closed-end real estate fund. It invests in existing shopping centers, office buildings, apartments, and hotels.

The client contact is Deborah D. Ames, manager-investor services department.

Victor Palmieri and Co. Inc.

2021 K St. NW — Suite 700, Washington, D.C. 20006; (202) 223-8690

Victor Palmieri and Co. manages $135 million in real estate equity for five tax-exempt clients. The market value of properties in which those assets have been invested is estimated at $170 million. The company also has $530 million invested in mortgages.

It provides closed-end real estate funds for its tax-exempt clients, investing in commercial and residential properties, including office buildings, hotels and apartments. Of those investments for tax-exempt clients, 90% are in existing and 10% are in development properties.

The firm has invested $3 million in U.S. real estate for foreign pension funds.

The client contact is John A Koskinen.

The Peckham Boston Co.

4 Longfellow Place, Boston, Mass. 02114; (617) 523-4440

The Peckham Boston Co. manages $20 million in equity real estate for its four tax-exempt clients. The estimated market value of properties is also $20 million.

The firm provides fully discretionary individual investment management, closed-end real estate funds, investment trusts, investment consulting

and joint ventures for condominium/cooperative conversions and development.

All investments are in existing residential, office building, industrial and shopping center properties.

John M. Peckham III, president, is the client contact.

Penmark Real Estate Fund

222 N. Dearborn St., Chicago, Ill. 60601; (312) 641-6577

The firm is marketing a closed-end real estate fund, which it has yet to close. It plans to invest on an equity basis in commercial properties, including office buildings and parks, warehousing and distribution facilities, and shopping center and retail complexes.

The client contact is John K. Webster, executive vice president.

Phoenix Mutual Life Insurance Co.

1 American Row, Hartford, Conn. 06115; (203) 278-1212

The company manages $44 million in real estate equity for 31 tax-exempt clients. It also has $4 million invested in mortgages. The market value of real estate properties in which tax-exempt assets have been invested is estimated at $27 million.

Phoenix Mutual provides fully discretionary individual investment management and open-end funds.

All of the tax-exempt assets are invested in existing offices, hotels, office/warehouse, apartments and shopping centers.

The client contact is Joel C. Cohen, vice president.

Property Capital Advisors Inc.

200 Clarendon St., Boston, Mass. 02116; (617) 536-8600

The firm manages more than $180 million in real estate equity. The market value of real estate properties in which those assets have been invested is estimated at more than $500 million.

The firm provides real estate investment trusts and participation in direct equity investments for its tax-exempt clients.

Investments are made in existing office buildings, shopping centers, industrial and mixed-use properties.

There are 30 U.S. tax-exempt clients, including Harvard University, Massachusetts Institute of Technology, United States Steel, the World Bank and Carnegie Corp.

The client contact is John A. Cervieri Jr., president.

The Prudential Insurance Co. of America

Prudential Plaza, Newark, N.J. 07101; (201) 877-3735

Prudential has $5.35 billion in tax-exempt assets in real estate equity. The market value of investments made with tax-exempt assets is estimated at $4.9 billion. It also has $120 million invested in mortgages.

It offers fully discretionary individual investment management and open- and closed-end funds.

Investments are made mostly in existing office, industrial, commercial, hotels/motels, apartments, agricultural and land properties. Three percent of the assets go to development properties. There are 382 tax-exempt clients.

The client contact is James H. Gately, vice president.

Prudential Mortgage Bankers & Investment Corp.

2067 Mt. Diablo Blvd., Walnut Creek, Calif. 94596; (415) 933-6846

The firm has $25 million invested in mortgages for 43 tax-exempt investors.

Prudential Mortgage provides fully discretionary individual investment management. All investor funds are in existing properties and are placed in second deeds of trust on single-family residences in selected areas.

The client contact is Bill Kleiseth, president.

Public Storage Inc.

P.O. Box 6000, Pasadena, Calif. 91109; (213) 682-3601

Public Storage manages $200 million in real estate equity for tax-exempt clients. The market value of real estate investment properties is estimated at $250 million.

The firm provides closed-end real estate funds and investment trusts. Investments are made in self-service storage facilities and office/light industrial business park properties. Development properties account for 95% of the investments made with tax-exempt assets.

Public Storage has invested $10 million in U.S. real estate for foreign pension funds.

Clients include Arco, Borg-Warner, Westinghouse and Minneapolis Teachers' Retirement Fund.

The client contact is Paul D. Quadros, senior vice president.

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RepublicBank Dallas

P.O. Box 241, Dallas, Texas 75221 (214) 653-7770

RepublicBank manages $80 million in real estate equity for 20 tax-exempt clients. It also has $5.5 million invested in mortgages.

It provides fully discretionary individual investment management, investment consulting and open- and closed-end funds.

The bank has 90% of the tax-exempt assets invested in existing office buildings, industrial, warehouse and shopping center properties.

Ten percent of the tax-exempt realty assets are in development properties.

The client contact is Stan D. Miller, vice president and trust officer.

The RREEF Funds

650 California St., 18th Floor, San Francisco, Calif. 94108; (415) 781-3300

The RREEF Funds manages $1.5 billion in real estate equity for 47 tax-exempt clients. That same amount has been estimated as the market value of property investments.

All investments are through closed-end funds and in existing properties such as shopping centers, office buildings and industrial properties.

Clients include American Telephone & Telegraph and the state of Virginia.

The client contact is Paul Sack, principal.

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Salomon Bros. Inc.

1 New York Plaza, New York, N.Y. 10004; (212) 747-7373

Salomon Bros. Inc. has $12 million in tax-exempt assets invested in mortgages.

The company offers real estate investment consulting and non-discretionary advisory services.

Salomon Bros.' real estate investments are in general-purpose properties such as office buildings, shopping centers and industrial buildings.

All of its investments are in developmental properties.

The firm has one U.S. tax-exempt client, the Teacher Retirement System of Texas.

The client contact is Bill Kitley, vice president.

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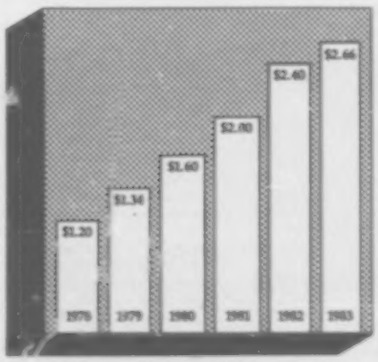

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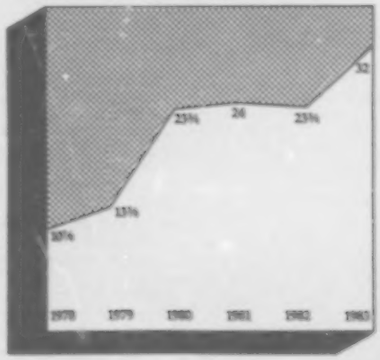

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Fayez Sarofim & Co.

2 Houston Center, Suite 2907, Houston, Texas 77010; (713) 654-4484

The firm manages $49 million in real estate equity for nine tax-exempt clients. The market value of properties in which tax-exempt assets have been invested is estimated at $43 million.

Fayez Sarofim & Co. offers fully discretionary individual investment management, closed-end funds and investment consulting. All investments are made in development properties such as office, retail and industrial.

The client contact is Joshua M. Brown, principal, real estate division.

Scudder Realty Advisors Inc.

333 S. Hope St., 37th Floor, Los Angeles, Calif. 90071; (213) 628-1144

Scudder Realty Advisors manages more than $200 million in real estate equity for its 12 tax-exempt clients. The company also has more than $400 million invested in mortgages.

Scudder offers fully discretionary individual investment management and real estate investment consulting. Investments are made in income-producing commercial and residential properties. Existing properties account for 70% of the investments and development properties, 30%.

Clients include the counties of Los Angeles, Ventura and Sacramento, the city of San Diego, the Los Angeles carpenters and San Diego carpenters.

The client contact is Christopher B. Davis, vice president.

Smith, Barney Real Estate Corp.

1345 Avenue of the Americas, New York, N.Y. 10105; (212) 399-6505

Smith, Barney manages $200 million in real estate equity for 103 U.S. tax-exempt clients. The market value of property investments made with those assets is estimated at $225 million.

The firm provides open-end real estate funds and invests in existing apartment and office buildings, shopping centers and light industrial facilities.

The client contact is Lewis W. Kresch, first vice president.

Sovereign (A division of Butcher & Singer Inc.)

211 S. Broad St., Philadelphia, Pa. 19107; (215) 985-5000

Sovereign manages $45 million in real estate equity for five tax-exempt clients. The market value of those investments is estimated at $105 million. The firm also has $45 million invested in mortgages.

The firm provides closed-end funds, investment consulting and participating mortgages. It invests in apartments, offices, rehabilitations and shopping centers. All investments are in existing properties.

The client contact is Lester C. Boeckel, managing director.

State Street Bank & Trust Co.

225 Franklin St., Boston, Mass. 02110; (617) 786-3250

The State Street Bank manages $50 million in real estate equity for its tax-exempt clients. The estimated market value of the investment properties is $112 million.

The bank provides closed-end real estate funds. All investments are in commercial, income-producing properties.

There are five U.S. tax-exempt clients for realty management: Honeywell, International Paper, United Mine Workers of America Health and Retirement Plans, Mars and Wyman-Gordon.

The client contacts are Harry Sterling Jr., vice president, and Robert E. Kilroy, assistant vice president.

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Tamarack Associates

P.O. Box 1924, Stockton, Calif. 95201; (209) 957-2747

Tamarack Associates manages $5 million in real estate equity for five tax-exempt clients.

The market value of Tamarack Associates' real estate investment properties is estimated at $1 million.

The firm offers fully discretionary individual investment management, investment consulting and equity participation mortgages.

All tax-exempt assets are invested in existing commercial and apartment properties.

The client contact is David M. Soares, investment counsel.

TCW Realty Advisors

800 W. Sixth St., Suite 850, Los Angeles, Calif. 90017; (213) 629-8344

The firm manages $172.5 million in real estate equity for 25 tax-exempt clients.

The market value of real estate properties in which tax-exempt assets have been invested is estimated at $7 million.

TCW Realty offers fully discretionary individual investment management and closed-end real estate funds.

All investments made with tax-exempt assets are in existing multipurpose, inflation-sensitive office, commercial and industrial properties.

The client contact is Bruce L. Ludwig, senior partner.

Third National Bank

Fourth & Church, Nashville, Tenn. 37244; (615) 748-4624

The bank manages $17 million in real estate equity for its tax-exempt clients. The market value of real estate properties in which tax-exempt assets have been invested is estimated at $15 million.

It also has $750,000 invested in mortgages.

Third National provides fully discretionary individual investment management, open-end funds and investment consulting.

Investments for tax-exempt clients are made in fully developed and leased office buildings, shopping centers and industrial facilities.

The firm has 43 tax-exempt clients, including Memphis Gas, Light & Water and Murray Ohio Manufacturing.

The client contact is Rusty Benton, marketing consultant.

Travelers Insurance Co.

1 Tower Square, Hartford, Conn. 06115; (203) 277-7777

Travelers Insurance manages $603 million in real estate equity for 113 U.S. tax-exempt clients. The market value of property investments is estimated at $574 million. It also has $3.7 billion invested in mortgages.

Travelers offers fully discretionary individual investment management, open- and closed-end real estate funds, real estate investment trusts and investment consulting.

The firm invests in existing office buildings, shopping centers, industrial/warehouses, apartments, agriculture and timberland.

Its clients include the states of Connecticut and Maine, Caterpillar Tractor, Conoco, Monsanto and Standard Oil of California.

Thomas E. Keating, vice president-group pensions, is client contact.

Trident Investment Management Inc.

80 E. Ridgewood Ave., Paramus, N.J. 07652; (201) 265-9600

Trident only recently added a real estate capability to its management services. It offers fully discretionary individual investment management, closed-end funds, investment trusts, investment consulting and equity participating mortgages.

Investments will be made in both existing and development properties such as multifamily, commercial, industrial and shopping centers.

The client contacts are Kenneth E. Peterson, senior vice president, in New Jersey and H. Lawrence Hull Jr., president, in California at (213) 947-9784.

W

Wachovia Bank & Trust Co.

P.O. Box 3099, Winston-Salem, N.C. 27102; (919) 748-5906

The bank manages $420 million in real estate equity for its tax-exempt clients. The market value of property investments is estimated at $379.5 million.

Wachovia offers fully discretionary individual investment management and open-end funds.

Investments are made in industrial parks, office complexes and warehouse facilities. Existing properties account for 87.4% of the investments made with tax-exempt assets; development properties account for the remaining 12.6%.

The bank has 300 tax-exempt clients for real estate.

The client contact is Nicholas L. Verano III, vice president.

Wells Fargo Realty Advisors

330 Washington St., Marina del Rey, Calif. 90292; (213) 822-2032

Wells Fargo Realty has more than $400 million in real estate equity for 40 tax-exempt clients. The market value of real estate properties in which tax-exempt assets have been invested is estimated at more than $400 million.

The firm offers fully discretionary individual investment management and open- and closed-end funds.

Investments are made in office, industrial, research and development and retail properties.

Existing properties account for 85% of the investments made with tax-exempt assets; development properties for 15%.

The firm has $30 million invested in U.S. real estate for foreign pension funds.

Its clients include General Motors, United Nations, British Gas and Esso Petroleum.

The client contact is J. Michael Johnson, vice president and director of capital acquisition, at (415) 396-5232.

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Best Fixed-Income Execution

Salomon Brothers
Merrill Lynch
Goldman Sachs

NEW YORK — Major institutional investors are bullish on Merrill Lynch's research, favor Salomon Bros.' fixed-income abilities, and go for Goldman Sachs' all-around abilities.

Merrill's equity research was rated best by a wide margin in a survey of the nation's largest money managers by *Pensions & Investment Age*, and the managers backed up their opinions with dollars, directing more of their brokerage activity through Merrill than any other firm.

However, the institutions favored Goldman Sachs for equity block trading, and Salomon Bros. for fixed-income research and fixed-income execution.

The chief investment officers of a sample of the nation's largest investment management organizations were asked to identify the best three firms for equity research, equity trading, fixed-income research and fixed-income execution.

On the basis of three points for a first-place mention, two points for second and one point for third, Salomon Bro.. gained the highest overall rating with 247 points.

However, it received only one point for equity research. Its strength was in fixed-income research and execution and, to a lesser extent, in equity trading.

Goldman Sachs, on the other hand, although scoring lower overall than Salomon and being rated top only in equity trading, was in the top three in all four categories and therefore might be identified as the most balanced organization.

The institutions responding to the survey managed more than $150 billion, with five managing more than $10 billion each and 20 managing more than $1 billion each.

They spent $102.7 million in brokerage fees in 1982: Merrill received $4.1 million; Goldman Sachs, $3.3 million; Salomon, $2.1 million; E.F. Hutton, $1.8 million; and Morgan Stanley, $1 million.

The greatest amount spent on brokerage fees was $15 million, while the median amount spent on brokerage fees was $900,000.

The average trading cost was 13.4 cents per share, up slightly from the 12.5 cents per share recorded in a similar survey two years ago. The highest average commission paid was 35 cents a share, and the lowest was 0.085 cents per share. However, the brokerage fees were spread far and wide, with one institution using 200 different brokerage firms in 1982; the median institution in the survey using 32. The institutions also were asked to name the best three regional

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